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modities. There are other statistical blunders equally serious. It cannot, however, be denied that this discussion justifies at any rate a suspicion that the wage-earning population gained little from the increase in the national income during the last decade of the century, but an argument to that effect would have much more force if based simply on statistics of wages and prices, instead of the unwieldy and uncertain census totals.

The reader is surprised to hear that slavery in the northern states was "already" declining by about 1850 (p. 48), or that the people of the United States, as compared with other nations, are peculiarly "mystical," and that what are here called manifestations of this spirit—the "Brotherhood of the Co-operative Commonwealth," the "Roycrofters," etc.—are movements of great practical importance. It would be difficult to justify the statement that the single-tax movement has been swallowed up in "socialism proper." Again, it is a mistake, not without importance, at least as showing the hasty inaccuracy of this book, to say that of the Chicago Haymarket anarchists sentenced to death all but the one who committed suicide were executed.

Mr. Hillquit's book is an unpretentious account of the early socialistic movements—Owenist, Fourierist, etc.—and of the later socialism. He is a partisan, being a leader of one of the socialist factions, but his partisanship is not often obtrusive. He repeats once more the often argued complaints of the condition of the American farmer, and the similarly familiar protest against Mr. Cleveland's action regarding the great strike of 1894, as well as the opinion, evidently erroneous, that the rise of trade unions is due essentially to the rise of trusts. The history of the earlier "utopian" movements is told in readable fashion, and the recent history of political socialism is set forth as clearly as it is possible to describe such a confusing jumble of factions and subfactions.

A. P. WINSTON.

Zur Genesis des modernen Kapitalismus: Forschungen zur Entstehung der grossen bürgerlichen Kapitalvermögen am Ausgang des Mittelalters und zu Beginn der Neuzeit, zunächst in Augsburg. By JACOB STRIEDER. Leipzig: Duncker & Humblot, 1904. 8vo, pp. ix + 233.

The subtitle sufficiently indicates the purpose of the book, except that it has as a secondary purpose the refutation of a certain point in

Mr. Sombart's exposition of the origins of capitalism. The discussion throughout takes the controversial form, but the handling of the materials seems to be none the less painstaking and thorough on that account. Mr. Strieder has gone into the details of the formation of the large fortunes that played a part in business enterprise in the fifteenth and sixteenth centuries much more exhaustively than Mr. Sombart seems to have done; and he seems, on the whole, to have made good his point against Mr. Sombart's contention, so far as anyone who is not an expert on that particular chapter of economic history may judge.

Those who are familiar with Mr. Sombart's *Moderne Kapitalismus* will remember that characteristic passage in his exposition where he contends, with a considerable citation and analysis of historic material, that the great fortunes which made possible the magnificent growth of South German business enterprise in early modern times were derived, not from the profits of business, but from accumulations outside of business, chiefly the incomes from rent accruing to members of the nobility and to other landed proprietors. The contention may be put in the form of a general proposition to the effect that investment for a profit did not create the great capitalized fortunes, but the accumulation of great fortunes gave rise to investment for a profit and so led to their capitalization. In other and more general terms of economic theory, the growth of a market did not give rise to investment for a profit and so to capitalized accumulations, but conversely the accumulation of capitalizable fortunes gave rise to investment for a profit and so created the market. Mr. Strieder argues for the contrary and traces the origin of nearly all the wealthy families concerned in the trade of Augsburg, particularly, and shows step by step how they came by their holdings. In virtually all the cases in which conclusive evidence is to be had the invested holdings seem to have had their origin in the petty trade carried on by master-craftsmen. That there was a relatively large volume of this petty trade always going on, especially during the better days of the handicraft system, is, of course, a well-attested fact. Such trade was an unavoidable accompaniment of the growth of handicraft; indeed, it was an integral factor of the handicraft system. That some accumulations of appreciable magnitude should arise from this source would also be reasonably expected. But that capitalizable accumulations should also have taken place outside the range of this petty trade seems likewise reasonable. Mr. Strieder claims that, within

the range of data examined by him, these accumulations from outside the trade are a negligible factor, as against Mr. Sombart who sees in them the genesis of all the capitalized wealth that entered into that era of business enterprise.

The point in controversy, it should be said, is not of vital consequence to Mr. Sombart's views as to the rise and progress of capitalism, and does not in any serious manner impugn the value of his great work. The value of Mr. Strieder's work also does not lie in his refutation of Mr. Sombart's view, but in the thoroughness with which he has cleared up a special point in the early history of business. V.

The Policy and Administration of the Dutch in Java. By CLIVE DAY. New York: The Macmillan Co., 1904. 12mo, pp. xxi + 434.

A special interest attaches at the present time to the history of the colonial administration by different countries, particularly in the tropics, in view of the fact that the United States is confronted with the same problems that other nations have undertaken to solve. Professor Day's study, therefore, of the colonial administration of the Dutch in Java is especially timely.

The book in hand more than fulfils the promise of the two articles published by its author in the *Yale Review* in 1900 on the culture system in Java. It is a study drawn from the original sources in the public documents of Holland and from the writings of the Dutch historians, and gives in brief compass the significant results, both political and economic, of the Dutch administration in their most important dependency. The author traces the history of the Dutch in Java from the beginning of their rule there down to the present time and prefaces it by a careful study of the native organization prior to the coming of the Europeans. As the objects of the Dutch political system were mainly economic in their character, the book is quite as much an economic history of Java as it is a political history. Unlike those historians who are prone to present the facts and let all motives which actuated men go and who refuse to draw moral lessons from history, the author of this historical study is not at all averse to pointing out from time to time what seem to him to be the motives, good or bad, which actuated those in charge of the administration, nor to point out wherein they have failed to succeed. His judgment of the culture system has already been made known